



NEWS RELEASE

DEFENSE FINANCE AND ACCOUNTING SERVICE

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For immediate release

BOA awarded overseas banking contract

Bank of America N.A. has been awarded a 5-year contract to provide banking services to U.S. service members and Department of Defense personnel overseas and other authorized customers. The contract includes 5 one-year renewable options to extend service.

The Defense Finance and Accounting Service awarded the initial contract in May 2002, but a contract protest halted contract activity. The protest has been resolved and effective May 1, 2003, BOA was approved to perform the overseas military banking services.

The services that BOA provides service members and DoD personnel include:

- U.S. checking and savings accounts,
- certificates of deposit
- cashier checks
- drafts, money orders and travelers checks
- U.S. savings bonds and redemptions
- cashing U.S. Treasury and other checks for payees
- selling and repurchasing local currency
- personal loans
- wire transfers and
- operating the Automated Teller Machines (ATMs).

Currently, the Overseas Military Banking Program operates in the following locations: Germany, the Netherlands, the United Kingdom, Iceland, Japan, Okinawa, South Korea, Diego Garcia and Guantanamo Bay in Cuba.

About DFAS

The Defense Finance and Accounting Service is the world's largest finance and accounting operation. In fiscal 2002, DFAS paid 5.7 million people, processed more than 11.2 million contractor invoices, made 7.3 million travel payments and disbursed more than \$346.6 billion while reducing overall costs to customers by \$144 million. For more about the Defense Finance and Accounting Service, please visit <http://www.dfas.mil>.

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